

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Cigniti Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Cigniti Technologies Limited**

Report on the Audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Cigniti Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities.

Holding Company:

Cigniti Technologies Limited

Subsidiaries:

- a) Cigniti Technologies Inc., USA
 - b) Cigniti Technologies Canada Inc., Canada
 - c) Cigniti Technologies (UK) Limited, UK
 - d) Cigniti Technologies (Australia) Pty Ltd., Australia
 - e) Cigniti Technologies (SG) Pte. Ltd., Singapore
 - f) Cigniti Technologies (CZ) Limited s.r.o, Czech Republic
 - g) Gallop Solutions Private Limited, India
 - h) Aparaa Digital Private Limited, India
 - i) RoundSqr Inc., USA (dissolved on January 30, 2023)
 - j) RoundSqr Pty Ltd, Australia
 - k) Cigniti Technologies CR Limitada, Costa Rica
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code



S.R. BATLIBOI & ASSOCIATES LLP

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of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Harish Khemnani
Partner

Membership No.: 218576

UDIN: 242185768KG1ENH9675

Place: Hyderabad

Date: May 1, 2024



(Rs. In lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Income					
	Revenue from operations	45,564.10	46,801.61	42,496.82	181,501.33	164,758.08
	Other income (refer note 4)	1,047.09	156.45	18.60	1,078.84	488.94
	Finance income	570.61	574.57	348.52	2,228.74	982.82
	Total income	47,181.80	47,532.63	42,863.94	184,808.91	166,229.84
2	Expenses					
	Employee benefits expense (refer note 5)	30,371.71	28,156.81	24,483.07	112,418.02	96,445.78
	Hired contractors costs	6,947.53	7,173.98	7,457.90	28,611.94	30,749.57
	Finance costs	102.50	91.52	112.31	412.21	439.69
	Depreciation and amortization expense	779.17	784.55	701.70	3,033.33	2,638.35
	Other expenses	5,257.99	5,013.94	3,718.45	18,295.84	13,792.40
	Total expenses	43,458.90	41,220.80	36,473.43	162,771.34	144,065.79
3	Profit before tax (1-2)	3,722.90	6,311.83	6,390.51	22,037.57	22,164.05
4	Tax expenses					
	Current tax	1,043.14	1,599.80	1,596.72	5,794.86	5,792.58
	Deferred tax	(33.79)	(91.72)	(130.61)	(316.49)	(460.59)
	Total tax expenses	1,009.35	1,508.08	1,466.11	5,478.37	5,331.99
5	Net profit for the period (3-4)	2,713.55	4,803.75	4,924.40	16,559.20	16,832.06
6	Other Comprehensive Income (OCI)					
	a) Items to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of foreign operations	60.63	47.40	(93.90)	387.99	934.83
	b) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on employee defined benefit plans, net of tax	(46.73)	148.68	56.53	11.13	161.31
	Total other comprehensive income/(loss) for the period, net of tax	13.90	196.08	(37.37)	399.12	1,096.14
7	Total comprehensive income for the period, net of tax (5+6)	2,727.45	4,999.83	4,887.03	16,958.32	17,928.20
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,725.70	2,730.01	2,725.70
9	Other equity				71,077.25	56,209.07
10	Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)					
	Basic EPS	9.94	17.60	18.07	60.68	61.32
	Diluted EPS	9.89	17.51	18.01	60.41	61.21

See accompanying notes to the consolidated financial results.

Notes:

- The above statement of audited consolidated financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on May 1, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated financial results.

- The consolidated financial results of the Group includes the results of the Company and results of the following wholly owned subsidiaries:

Name of the subsidiary
Cigniti Technologies Inc., USA
Cigniti Technologies (UK) Limited, UK
Cigniti Technologies (Australia) Pty Ltd, Australia
Cigniti Technologies Canada Inc., Canada
Gallop Solutions Private Limited, India
Cigniti Technologies (SG) Pte. Ltd., Singapore
Cigniti Technologies (CZ) Limited s.r.o., Czech Republic
Aparaa Digital Private Limited, India
RoundSqr Inc., USA (dissolved on January 30, 2023)
RoundSqr Pty Ltd, Australia
Cigniti Technologies CR Limitada, Costa Rica

- Based on the internal reporting provided to the Chief Operating Decision Maker, the consolidated financial results relates to "Digital Assurance and Engineering (Software testing) services" as the only reportable primary segment of the Group.

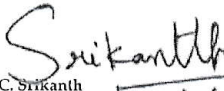
- Other income includes

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange gain/(loss)	(153.46)	151.53	(62.14)	(153.20)	275.10

- Employee benefit expenses for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

- The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For Cigniti Technologies Limited


C. Srikanth
Director & CEO



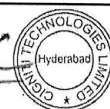
Place: Hyderabad
Date: May 1, 2024

Consolidated Balance Sheet

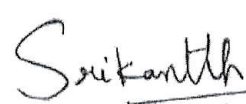
(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,302.36	3,021.10
Other intangible assets	684.88	1,232.79
Right-to-use asset	1,744.41	1,876.15
Goodwill	7,396.83	7,396.83
Financial assets		
Investments	275.15	164.38
Other financial assets	963.78	2,571.37
Deferred tax asset (net)	907.88	591.29
	14,275.29	16,853.91
Current assets		
Financial assets		
Investments	24,714.20	17,563.92
Trade receivables	31,863.65	25,515.42
Cash and cash equivalents	10,396.45	4,378.79
Bank balances other than cash and cash equivalents	5,650.11	6,295.70
Other financial assets	10,482.71	11,647.33
Other current assets	2,295.46	2,176.22
Current tax assets (net)	909.36	169.62
	86,311.94	67,747.00
Total Assets	100,587.23	84,600.91
Equity and Liabilities		
Equity		
Equity share capital	2,730.01	2,725.70
Other equity	71,077.25	56,209.07
	73,807.26	58,934.77
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	855.79	1,391.66
Other financial liabilities	-	520.15
Provisions	2,410.57	1,692.82
	3,266.36	3,604.63
Current liabilities		
Financial liabilities		
Borrowings	3,493.44	3,043.67
Lease liabilities	1,374.24	1,141.24
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	63.82	103.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,324.48	11,444.97
Other financial liabilities	798.37	805.05
Provisions	1,892.45	1,380.47
Other current liabilities	2,988.60	2,227.36
Current tax liabilities (net)	1,578.21	1,915.12
	23,513.61	22,061.51
Total Equity and Liabilities	100,587.23	84,600.91

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Consolidated Statement of Cash Flows		(Rs. In Lakhs)	
		Year ended	
		March 31, 2024	March 31, 2023
Cash flows from operating activities			
Profit before tax		22,037.57	22,164.05
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		3,033.33	2,638.35
Finance income		(2,228.74)	(982.82)
Loss on sale of property, plant and equipment, net		(0.08)	-
Liabilities no longer required written back		(65.76)	-
Finance costs		412.21	439.69
Unrealised foreign exchange loss/(gain), net		134.87	(53.82)
Changes in fair value of financial liabilities		(327.85)	212.18
Share-based payment expense		194.32	342.62
Provision for expected credit loss, net		346.08	99.23
Operating profit before working capital changes		23,535.95	24,859.48
Movements in working capital			
(Decrease)/increase in trade payables		(94.55)	2,664.14
Increase/(decrease) in financial liabilities		307.48	(113.15)
Increase in other liabilities		761.24	306.73
Increase in provisions		1,244.60	871.91
Increase in trade receivables		(6,829.18)	(2,633.94)
Decrease/(increase) in financial assets		1,011.37	(4,693.93)
(Increase)/decrease in other assets		(119.24)	199.38
Cash generated from operations		19,817.67	21,460.62
Income taxes paid (net of refunds)		(6,875.35)	(5,743.18)
Net cash flows from operating activities	(A)	12,942.32	15,717.44
Cash flows used in investing activities			
Purchase of property, plant and equipment		(557.91)	(1,319.52)
Proceeds from sale of property, plant and equipment		55.82	-
Acquisition of a subsidiary, net of cash acquired (refer note (i) below)		-	(2,114.28)
Payment of contingent consideration pertaining to acquisition of a subsidiary		(684.00)	-
Investment in other entities		(110.77)	(164.38)
Investments in mutual funds and other debt instruments		(13,356.59)	(11,833.41)
Redemption of mutual funds and other debt instruments		8,014.29	6,884.30
Investment in bank deposits		(4,441.33)	(5,946.50)
Redemption of bank deposits		6,855.05	8,552.22
Interest received		413.48	295.39
Net cash flows used in investing activities	(B)	(3,811.96)	(5,646.18)
Cash flows used in financing activities			
Proceeds from shares issued against stock options		38.81	90.00
Buyback of equity shares including transaction cost and tax on buyback		-	(4,722.73)
Repayment of borrowings		-	(98.45)
Payment towards lease liabilities		(1,421.06)	(1,166.76)
Interest, other borrowing cost and factoring charges paid		(262.35)	(251.40)
Dividend paid		(2,305.86)	(674.62)
Bill discounting with bank, net		-	(52.17)
Net cash flows used in financing activities	(C)	(3,950.46)	(6,876.13)
Net increase in cash and cash equivalents	(A+B+C)	5,179.90	3,195.13
Exchange differences on translation of foreign currency balances		387.99	337.72
Cash and cash equivalents at the beginning of the year		1,335.12	(2,197.73)
Cash and cash equivalents at the end of the year		6,903.01	1,335.12
Components of cash and cash equivalents			
Balances with banks including cash on hand		10,396.45	4,378.79
Cash credit facility		(3,493.44)	(3,043.67)
Total cash and cash equivalents		6,903.01	1,335.12
Note (i) Net cash outflow on acquisition of business			
Consideration paid in cash for acquisition		-	(2,280.00)
Less: Cash and cash equivalent balances acquired on the acquisition		-	165.72
Net cash outflow on acquisition of business		-	(2,114.28)




Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Cigniti Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cigniti Technologies Limited

Report on the Audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of standalone financial results of Cigniti Technologies Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & ASSOCIATES LLP

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Harish Khemnani

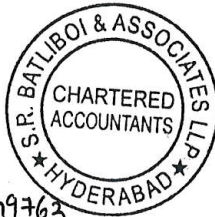
Partner

Membership No.: 218576

UDIN: 24218576BKGENG9763

Place: Hyderabad

Date: May 1, 2024



(Rs. In Lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Income					
	Revenue from operations	19,965.26	20,286.48	18,769.39	78,872.73	69,664.29
	Other income (refer note 3)	296.19	113.00	(61.48)	346.73	353.80
	Finance income	569.45	574.57	348.52	2,227.58	981.35
	Total income	20,830.90	20,974.05	19,056.43	81,447.04	70,999.44
2	Expenses					
	Employee benefits expense (refer note 4)	16,694.56	14,240.05	12,109.75	58,769.00	47,211.75
	Hired contractors costs	429.04	446.28	1,078.14	1,586.10	2,279.89
	Finance costs	66.64	54.98	44.87	215.45	207.79
	Depreciation and amortization expense	570.01	573.54	490.20	2,191.63	1,941.71
	Other expenses	1,862.82	1,734.19	1,436.32	6,047.19	5,645.58
	Total expenses	19,623.07	17,049.04	15,159.28	68,809.37	57,286.72
3	Profit before tax (1-2)	1,207.83	3,925.01	3,897.15	12,637.67	13,712.72
4	Tax expenses					
	Current tax	268.59	1,007.45	1,080.00	3,205.34	3,803.08
	Deferred tax	55.27	(32.42)	(79.58)	(46.69)	(262.72)
	Total tax expenses	323.86	975.03	1,000.42	3,158.65	3,540.36
5	Net profit for the period (3-4)	883.97	2,949.98	2,896.73	9,479.02	10,172.36
6	Other comprehensive income (OCI)					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on employee defined benefit plans, net of tax	(46.73)	148.68	48.90	11.13	153.68
	Total other comprehensive income/(loss) for the period, net of tax	(46.73)	148.68	48.90	11.13	153.68
7	Total comprehensive income/(loss) for the period, net of tax (5+6)	837.24	3,098.66	2,945.63	9,490.15	10,326.04
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,725.70	2,730.01	2,725.70
9	Other equity				48,348.66	40,948.65
10	Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.)					
	Basic EPS	3.24	10.81	10.63	34.74	37.06
	Diluted EPS	3.22	10.75	10.60	34.58	36.99

See accompanying notes to the standalone financial results.

Notes:

- The above statement of audited standalone financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on May 1, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the standalone financial results.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Digital Assurance and Engineering (Software testing) Services" as the only reportable primary segment of the Company.
- Other income includes :

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange gain/(loss)	(73.92)	113.00	(65.37)	18.88	334.57
- Employee benefit expenses for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.
- The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

For Cigniti Technologies Limited

Saikanth
C. Srikanth
Director & CEO



Place: Hyderabad
Date: May 1, 2024

Standalone Balance Sheet		
	(Rs. In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,149.27	2,745.46
Other intangible assets	-	-
Right-to-use asset	1,327.36	1,342.24
Financial assets		
Investments	10,147.60	10,175.51
Other financial assets	963.78	1,992.21
Deferred tax asset (net)	743.74	700.79
	15,331.75	16,956.21
Current assets		
Financial assets		
Investments	24,714.20	17,563.92
Trade receivables	14,227.47	9,977.47
Cash and cash equivalents	1,618.47	1,907.70
Bank balances other than cash and cash equivalents	5,631.57	6,278.17
Other financial assets	4,064.03	4,119.46
Other current assets	1,282.99	1,479.24
Current tax assets (net)	803.89	138.05
	52,342.62	41,464.01
Total Assets	67,674.37	58,420.22
Equity and Liabilities		
Equity		
Equity share capital	2,730.01	2,725.70
Other equity	48,348.66	40,948.65
	51,078.67	43,674.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	513.53	927.81
Other financial liabilities	-	520.15
Provisions	2,410.57	1,665.07
	2,924.10	3,113.03
Current liabilities		
Financial liabilities		
Borrowings	3,493.44	3,043.67
Lease liabilities	1,245.87	1,024.55
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	63.82	103.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,550.98	1,876.74
Other financial liabilities	2,082.02	2,660.24
Provisions	1,359.98	996.54
Other current liabilities	1,013.64	723.37
Current tax liabilities (net)	861.85	1,204.10
	13,671.60	11,632.84
Total Equity and Liabilities	67,674.37	58,420.22

Srujanth

Hyderabad

CGIANT TECHNOLOGIES LIMITED

Standalone Statement of Cash Flows		(Rs. In Lakhs)	
		Year ended	
		March 31, 2024	March 31, 2023
Cash flows from operating activities			
Profit before tax		12,637.67	13,712.72
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		2,191.63	1,941.71
Finance income		(2,227.58)	(981.35)
Loss on sale of property, plant and equipments		7.91	-
Changes in fair value of financial liabilities		(327.85)	212.18
Diminution in the value of investment		52.91	-
Finance costs		215.45	207.79
Unrealised foreign exchange gain, net		(111.99)	(55.00)
Share-based payment expense		-	1.18
Provision for expected credit loss, net		0.26	(10.03)
Operating profit before working capital changes		12,438.41	15,029.20
Movements in working capital			
Increase in trade payables		1,556.15	729.11
Increase in other liabilities		290.27	179.57
Increase in provisions		1,123.81	813.98
(Decrease)/increase in other financial liabilities		(82.56)	398.99
Increase in trade receivables		(4,059.99)	(1,204.15)
Decrease/(increase) in other assets		196.25	436.99
(Increase)/decrease in other financial assets		(98.40)	(926.33)
Cash generated from operations		11,363.94	15,457.36
Income taxes paid (net of refunds)		(4,213.43)	(3,378.39)
Net cash flows from operating activities	(A)	7,150.51	12,078.97
Cash flows used in investing activities			
Purchase of property, plant and equipment		(462.78)	(1,165.92)
Proceeds from sale of property, plant and equipments		-	-
Acquisition of a subsidiary, net of cash acquired		-	(2,280.19)
Payment of contingent consideration pertaining to acquisition of a subsidiary		(684.00)	-
Investment in other entities		(25.00)	-
Investments in mutual funds and other debt instruments		(13,356.59)	(11,833.41)
Redemption of mutual funds and other debt instruments		8,014.29	6,884.30
Investment in bank deposits		(4,441.33)	(5,962.50)
Redemption of bank deposits		6,276.90	8,534.69
Interest received		412.89	294.48
Net cash flows used in investing activities	(B)	(4,265.62)	(5,528.55)
Cash flows used in financing activities			
Proceeds from shares issued against stock options		38.81	90.00
Buyback of equity shares including transaction cost and tax on buyback		-	(4,722.73)
Dividend paid		(2,305.86)	(674.62)
Interest and other borrowing cost paid		(78.75)	(55.88)
Payment towards lease liabilities		(1,278.09)	(1,060.54)
Net cash flows used in financing activities	(C)	(3,623.89)	(6,423.77)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(739.00)	126.65
Cash and cash equivalents at the beginning of the year		(1,135.97)	(1,262.62)
Cash and cash equivalents at the end of the year		(1,874.97)	(1,135.97)
Components of cash and cash equivalents			
Balances with banks including cash on hand		1,618.47	1,907.70
Cash credit facility		(3,493.44)	(3,043.67)
Total cash and cash equivalents		(1,874.97)	(1,135.97)

